

PM Economic Advisory Council

October 29, 2021

In news— Recently, the Union government reconstituted the Economic Advisory Council to Prime Minister for the period of two years.

About Economic Advisory Council to Prime Minister

- It is a **non-constitutional, non-permanent and independent body** constituted to give economic advice to the Government of India, specifically the Prime Minister.
- It advises the Prime Minister on economic issues like inflation, microfinance, and industrial output.

Composition-

- **Bibek Debroy, the Chairman of the council**, is among the four members who have been retained.
- **Former RBI Deputy Governor Rakesh Mohan, IIM Ahmedabad Professor TT Ram Mohan** and Director-General of the National Council of Applied Economic Research (NCAER) **Poonam Gupta** are the new part-time members inducted into the seven-member body.
- **Other members include** Sajjid Chinoy, Neelkanth Mishra, Nilesh Shah.

Functions-

- The primary role of the PMEAC is **to give a neutral viewpoint on economic policy matters that are referred to by the Prime Minister**.
- **Analyzing any issue, economic or otherwise, referred to it by the Prime Minister** and advising him thereon.
- **Addressing issues of macroeconomic importance** (could be either suo-moto or on a reference from

the Prime Minister or anyone else) and presenting views thereon to the Prime Minister .

- **Submitting periodic reports to the Prime Minister** on macroeconomic developments and issues with implications for economic policy.
- **It publishes reports on the annual *Economic Outlook and Review of the Economy of India*.**